

ANNUAL REPORT

A r t e s i a n
R e s o u r c e s
C o r p o r a t i o n



We deliver

*Artesian consistently delivers results for our
investors, safe reliable service for our customers and
continued growth across the Delmarva Peninsula.*



Results

The people of the Delmarva Peninsula trust us to provide them with the most essential of services—water supply and wastewater treatment. We take this responsibility very seriously and, for more than 100 years, we have delivered on our commitment.

We efficiently deliver water that is safe to drink and always available. We design and deliver environmentally friendly wastewater systems that work efficiently and help us to preserve our precious groundwater supplies. We deliver infrastructure where it is needed and when it is needed to enable our communities to thrive and grow. We also deliver the consistent financial results that enable us to attract the investments needed to pay for the infrastructure.

We have succeeded because we have a talented, experienced team of managers and employees who have prepared our company to deliver in nearly any circumstance. We are extremely proud of what we have achieved and are confident that we will continue to deliver on our commitment.

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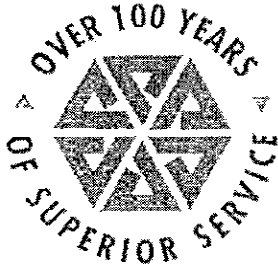
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For more information about Artesian Resources Corporation, please visit us at:

www.artesianresources.com

Highlights

GROWTH



In addition to delivering sound financial results, Artesian recorded these other accomplishments in 2012.

- Invested \$20.5 million in infrastructure.
- Completed the acquisition of the water assets of CECO Utilities, Inc., a company serving about 200 customers in Cecil County, Maryland. The acquired assets included its mains, its treatment facility and a 200,000 gallon elevated water tank.
- Installed nearly 8 miles of new water lines to link Artesian's Delaware water system to our water systems in eastern Cecil County. The connection will ensure reliable service for the communities of Meadowview, Highlands, Manchester Park and Pines at Cherry Hill, and extended service to two public schools and a W. L. Gore plant. Artesian has spent over \$20.0 million for infrastructure development in Cecil County.
- Installed a solar energy system at our Hyetts Corner water facility in southern New Castle County, Delaware, that will provide enough electricity to handle this facility and will offset electric costs at several other Artesian plants.
- Raised more than \$25,000 for the Boys & Girls Club of Elkton, Maryland for a two year total of \$45,000.
- Received a Special Recognition Award from the Delaware Rural Water Association.
- Sponsored the Christina River Watershed Cleanup for the 21st consecutive year.
- Artesian's Beth Hamilton named 2012 Operator of the Year by the Chesapeake Section of the American Water Works Association.
- Miss Utility Awards bestowed on four Artesian employees in 2012 for completing accurate ground markings that enabled contractors working in those areas to avoid interfering with our water mains.

COMPANY Overview

Artesian was founded more than 100 years ago to solve the water needs of small communities in northern Delaware. Our mission then was the same as it is now: to efficiently provide our customers with the very best service possible.

Since then, we have expanded our capabilities, and we now provide water and wastewater solutions throughout Delaware and in nearby areas of Maryland and Pennsylvania. We are a total water resource management company focusing on a wide spectrum of activities, from identifying new and dependable sources of water supply, to developing wells and constructing water treatment plants and delivery systems, to planning, building and managing responsible wastewater treatment systems.

Because of our dedication to our customers, our commitment to quality and our consistent financial performance, Artesian has flourished and is now the eighth largest investor-owned water utility in the United States.

FINANCIAL Highlights

	For the year ended December 31									
<i>In millions except per share amounts</i>	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
Operating Revenues	\$70.56	\$65.07	\$64.89	\$60.91	\$56.19	\$52.52	\$49.59	\$45.29	\$39.58	\$36.30
Operating Expenses	54.71	51.33	50.62	47.27	44.28	40.76	36.79	34.64	29.71	27.77
Operating Income	15.85	13.74	14.27	13.64	11.91	11.77	11.80	10.64	9.87	8.53
Net Income	9.85	6.75	7.62	7.26	6.42	6.26	6.07	5.04	4.40	3.92
Net Income Per Common Share - Diluted	1.13	0.83	1.00	0.97	0.86	0.90	0.97	0.81*	0.72*	0.64*
Cash Dividend Per Common Share	0.79	0.76	0.75	0.72	0.71	0.66	0.61	0.58*	0.55*	0.53*
Rate Base	\$220.05	\$214.42	\$210.23	\$209.03	\$201.54	\$180.15	\$169.60	\$161.66	\$152.45	\$131.80

* Restated for the stock split effective May 30, 2006

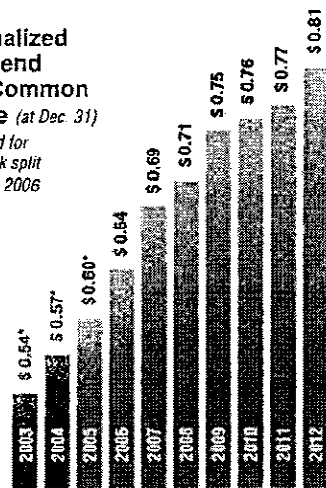
TO OUR Shareholders



Dian C. Taylor
Chair of the Board, President & CEO

Annualized
Dividend
Per Common
Share (at Dec. 31)

* Restated for
the stock split
May 30, 2006



I am pleased to report that Artesian delivered sound results in 2012 for our customers and shareholders. We generated record earnings and revenues, paid dividends each quarter and increased them twice, and grew our customer base in Delaware and Maryland. We also made strides in enhancing our customer service and continued to be a trusted neighbor in our communities.

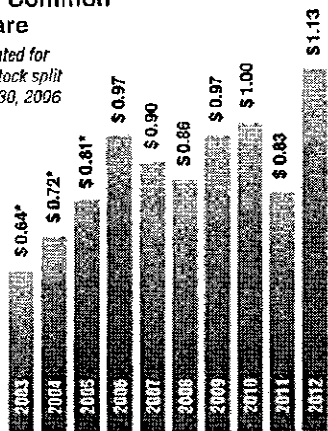
Water sales, which account for 88% of our overall revenue, drove the increase in 2012 earnings and revenue. Some of the growth in water sales was due to our expansion into Cecil County, Maryland, where we have added nearly 2,000 customers in the last two years. But much of the gain in water sales was attributable to a late-2011 rate increase in Delaware, which was fully implemented in 2012. The rate relief enabled us to begin recovery of the \$41.8 million in infrastructure investments we had made in prior years.

Operationally last year, we added new water mains to support recent and future growth, and made significant improvements to two water treatment facilities to ensure high water quality. We also continued our multi-year program of replacing aged water mains and aged supply wells to ensure service reliability. By systematically investing in our infrastructure, we make sure that our customers can rely on always getting safe, clean water when they turn on the tap.

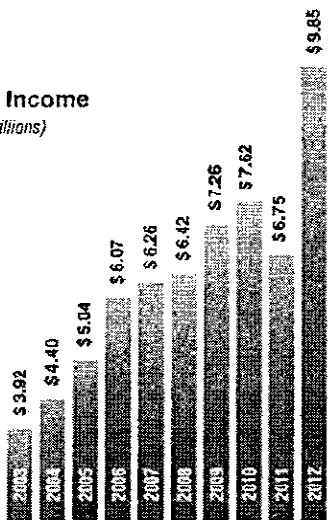
We deliver...

Earnings Per Common Share

• Restated for the stock split May 30, 2006



Net Income (in millions)



Delivering for Our Shareholders

Our strong, consistent performance over the years has made us the eighth-largest investor-owned water utility in the nation (NASDAQ: ARTNA), and a member of both the broad-market Russell 3000 and small-market Russell 2000 indices.

Over the last decade, the disciplined implementation of our strategy has led to a 104% growth in revenues and a 136% increase in net income. In that same period, we increased our dividend 18 times for a total increase of 55.2%. In 2012 alone, we increased our dividend twice—in April by 2.5% and in September by another 2.5%—raising it to an annualized \$0.8108 per share of common stock.

Net income for 2012 was \$9.8 million, an increase of 46.0% from \$6.7 million for 2011. Diluted net income per share was \$1.13, up 36.1% compared to \$0.83 for 2011. Net revenues for 2012 grew to \$70.6 million, an 8.4% increase over the prior year's \$65.1 million.

Revenues from our Service Line Protection Plans grew by \$0.3 million in 2012 as the plans continue to be popular with our customers. We now have 25.7% of our customers enrolled in the water service plan and 15.2% in the wastewater plan. The plans provide coverage, up to an annual limit, for all material and labor required to repair or replace participants' leaking water service or clogged sewer lines.

Results

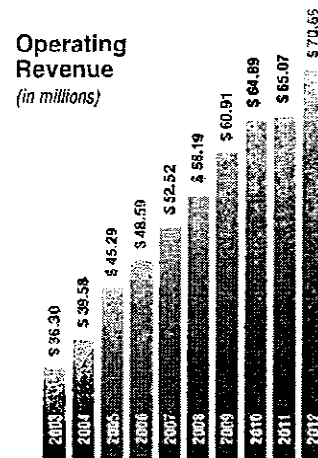
By focusing on our strategy, we have been able to deliver strong, consistent financial results even when facing an economic slowdown; significant and expensive increases in government-mandated water quality standards; and more than a few natural disasters, from floods to drought to an earthquake. Our financial success continues to accrue to the benefit of our shareholders, ensures our on-going ability to provide safe, reliable service to our customers, and allows us to attract needed capital to invest and grow responsibly.

Delivering the Infrastructure for Growth

In 2012, we made capital expenditures of \$20.5 million to enhance or extend our systems. We upgraded existing treatment facilities, rehabilitated pumping equipment and installed the new mains necessary to support rapid growth.

Much of that growth occurred in Cecil County, Maryland. In the last several years, Artesian Water Maryland has invested more than \$20 million to acquire and expand water systems in the eastern and western portions of the county, with the ultimate goal of creating an integrated system to reliably supply the county's designated economic growth area.

For example, in eastern Cecil County last year, we installed nearly eight miles of water main to interconnect our Delaware systems



with systems in the Elkton area to provide water service to more than 1,500 customers. Artesian also acquired the water assets of CECO Utilities, Inc. and is now providing reliable service to the nearly 200 customers. We also extended service in the Cherry Hill area to provide service to two schools and a W.L. Gore plant.

In December 2012, we amended our Interconnection Agreement with the town of Elkton to extend the terms of the agreement through June 2019. And, just recently, we extended a water main from our Delaware water system to interconnect with the town of Chesapeake City, making Artesian the sole water supplier for the town and surrounding areas.

We deliver

In Delaware, Artesian has extended its mains to serve 19 new or expanded communities. Some of this new infrastructure is designed to serve the significant growth occurring in the Middletown/Odessa area of southern New Castle County. Artesian provides both water and wastewater service to this area, where Amazon.com has opened a large warehousing facility and plans are under way for two new health care facilities and major expansions of existing industrial and educational facilities. In southern Delaware, we made significant improvements to our water and wastewater systems in the beach communities of Sussex County to ensure that we meet future demands.

Delivering for Our Customers

We have developed a long-term strategic plan to provide a reliable, high-quality supply of water to our customers well into the future.

In 2012, we made significant improvements to our treatment facilities, wells, and distribution systems. We replaced galvanized and cast iron pipe with cement-lined ductile iron pipe in five communities that had aged water mains, to improve water quality and the flow of water. Four major projects involved water

main relocations to avoid conflict with state highway projects. Two major water treatment projects were undertaken to ensure high quality water to our customers. Additionally, we began a long-term program of well replacements to ensure the reliability of supply for decades to come. We also continued our ongoing program of well rehabilitation to increase the life of the wells and improve well efficiency to reduce electrical costs.

In late 2011, Artesian launched a free and secure e-Billing service that enables customers to conveniently view, print and pay their water and sewer bills online. More than 10,000 customers, or about 13% of our base, have enrolled in the service. In April 2012, Artesian converted to a monthly billing cycle in Delaware at the request of customers seeking to better manage their budgets and monitor their water consumption. Conversion was made possible by Artesian's earlier investment in automated meter-reading equipment, which in itself offered a new convenience: the elimination of in-home visits by Artesian's meter-reading staff.

We have always focused on communicating with our customers. When there is a spike in water consumption, we notify customers that there may be a leak on their property—not only to save money but to conserve water as well. Customers receive phone calls reminding

Results

them of a scheduled appointment, as well as phone calls and letters alerting them about any planned work in the area. We currently have a two-hour appointment window for customers but are testing the efficiency of a one-hour window. Customer service and communications with customers will continue to be priorities for us going forward.

Delivering for Our Communities

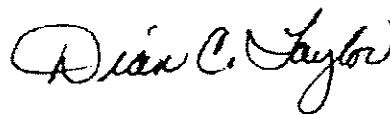
In 2012, our employees again did more than just their jobs. Along with their families, they donated hundreds of hours of their time to causes from collecting canned food to refurbishing a home. When the Boys & Girls Club of Elkton, Maryland, needed help, our employees stepped up and raised more than \$25,000 (for a total of more than \$45,000 over a two-year period). Last year, our employees were again top blood donors in the annual Delmarva Blood Challenge, continuing a long-standing tradition. They participated in charity runs and bike rides, and for the 21st consecutive year, they volunteered to help clean up the nearby Christina River Watershed. They tirelessly gave up many weekends to help those less fortunate, providing not only their time but also their expertise.

During 2012, Artesian employees educated over 800 students in schools across the Delmarva Peninsula about water conservation.

Our "Water Conservation and Education Program" for fourth-grade students continues to be one of our most requested programs.

We Deliver

We chose the theme "We Deliver" for this year's annual report because it sums up what this company has been all about for the past 107 years—the secure and reliable delivery of an essential, high-quality product to our customers and their communities. Our mission remains to provide superior service to our customers at a reasonable cost; to provide a safe, productive work environment for our employees; to deliver a fair rate of return on shareholders' investments; and to be a leading environmentally conscientious, ethical and responsible corporate citizen. I am proud to say that in 2012 we did indeed deliver!



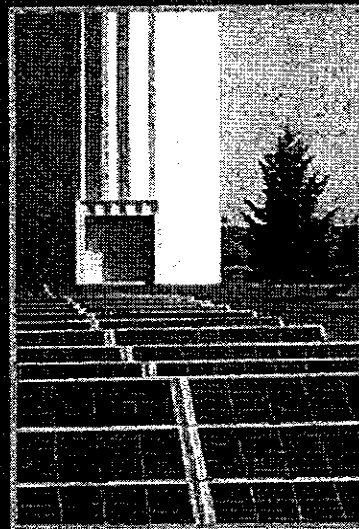
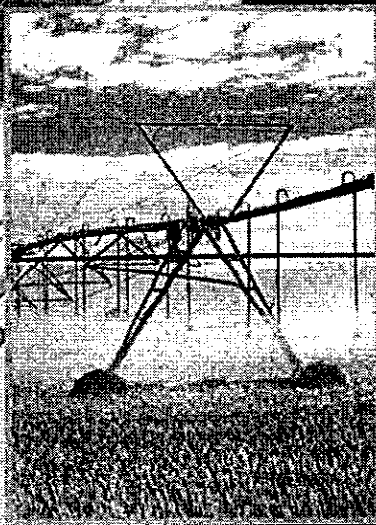
Dian C. Taylor

*Chair of the Board
President and CEO*

We deliver

CLEAN, SAFE WATER

At Artesian, we are in the water business. To be more specific, we are in the clean water business. We understand just how precious our water resources are and focus on total water resource management to best preserve and protect our water supply.



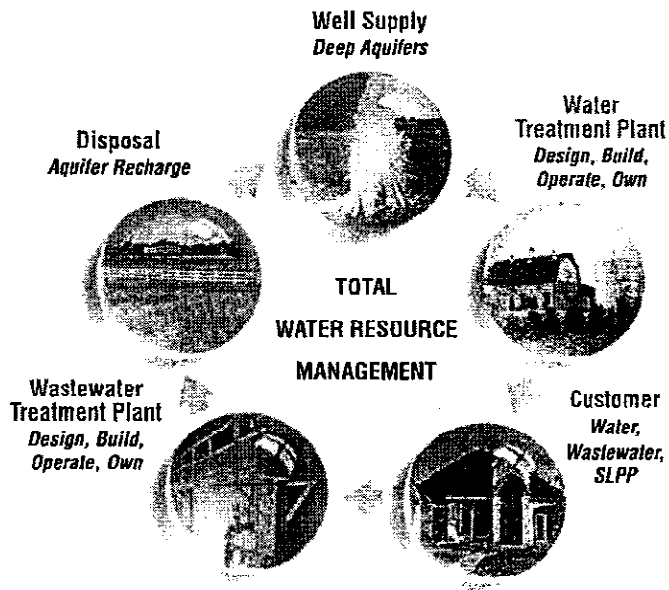
... NOW AND IN THE FUTURE

We start by drawing most of the water our customers need from deep aquifers that protect the groundwater from potentially harmful pollutants. When the supplied water becomes wastewater, we purify it using ecologically sensitive wastewater treatment techniques and return the reclaimed water to the groundwater supply.

In Middletown, Delaware, for example, Artesian and the town of Middletown partnered with state, local and private organizations to enable farmers to irrigate their fields with reclaimed water treated at the wastewater facility that Artesian operates under a contract for the town. Besides saving millions of gallons of water, using reclaimed water reduces nutrients in our rivers, streams and bays and makes farming more financially tenable.

Our approach works so well that we established the Artesian Water Recycling Partnership to help other communities preserve their groundwater supplies. In this initiative, Artesian provides planning, engineering and technical expertise and helps bring together the required partners for the green initiative.

We also work to preserve our water supply through public education. We provide water conservation information at community fairs, through school programs and on our website.



Additionally, we have developed a custom learning module on water conservation and in the last year we have taught the module to more than 800 students throughout Delaware and Cecil County, Maryland.

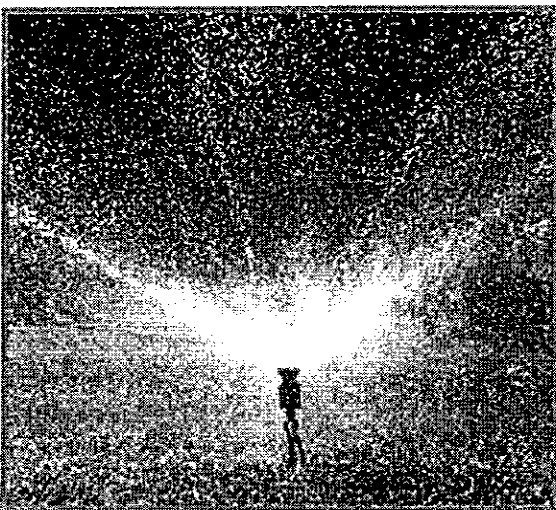
Beyond promoting water conservation, Artesian has taken steps to reduce its carbon footprint by adding a 50 kW solar energy system at our Hyetts Corner facility in southern New Castle County, Delaware. This solar system supplies our power needs at the tank and nearby water treatment facility and provides excess power that is sent back to the grid to offset power usage at other Artesian facilities.

We deliver TO AND FOR OUR

We are proud of our efforts to reach out and serve our customers. Listed here are just some of the ways in which we meet and exceed our customers' expectations.

Access to clean, safe water

Perhaps the most important measure of our commitment to our customers is the reliability of our service. Every time our customers turn on the tap, they receive clean, safe water. We supply more than 7.4 billion gallons of water per year through more than 1,100 miles of water mains.



Convenient payment options

In April 2012, Artesian converted to a monthly billing cycle for its Delaware customers, providing them better ways to manage their budgets and monitor their water consumption. In late 2011, we added e-billing as a payment option. By the end of 2012, 13% of our customers had signed up for the service.

Efficient operations

We also worked to keep water and wastewater bills as low as possible for our customers. We operate efficiently—our water service cost an average residential customer just \$1.62 per day. In return, we provide safe, reliable water and wastewater systems, invest in the infrastructures of our communities, generate sound returns that allow us to increase dividends for our shareholders and hire the very best people possible.

Doing right by our customers

We are proud of the customer-first attitude of our employees. We foster these attitudes through internal recognition and rewards and through continuous training. Our company provides extensive cross-training in our Customer Relations department to ensure we have backup for every position.

CUSTOMERS

For more than 100 years, our mission has included providing superior service to our customers and we are appreciative when our customers take the time to express their gratitude.

"I wanted to take the time to express my gratitude on the repair service at my home this morning. In addition to the obvious level of experience with the crew that was here, they were extremely polite and courteous toward my family and me. They handled themselves professionally, and it was a very easy experience, from my perspective."

"The officers and members of the Volunteer Fire Company #1 of Chesapeake City would like to express the sincerest appreciation to your employees for their assistance during a fire. We were never at a loss for water pressure during this time. Cooperation and assistance from companies like yours make our job easier."

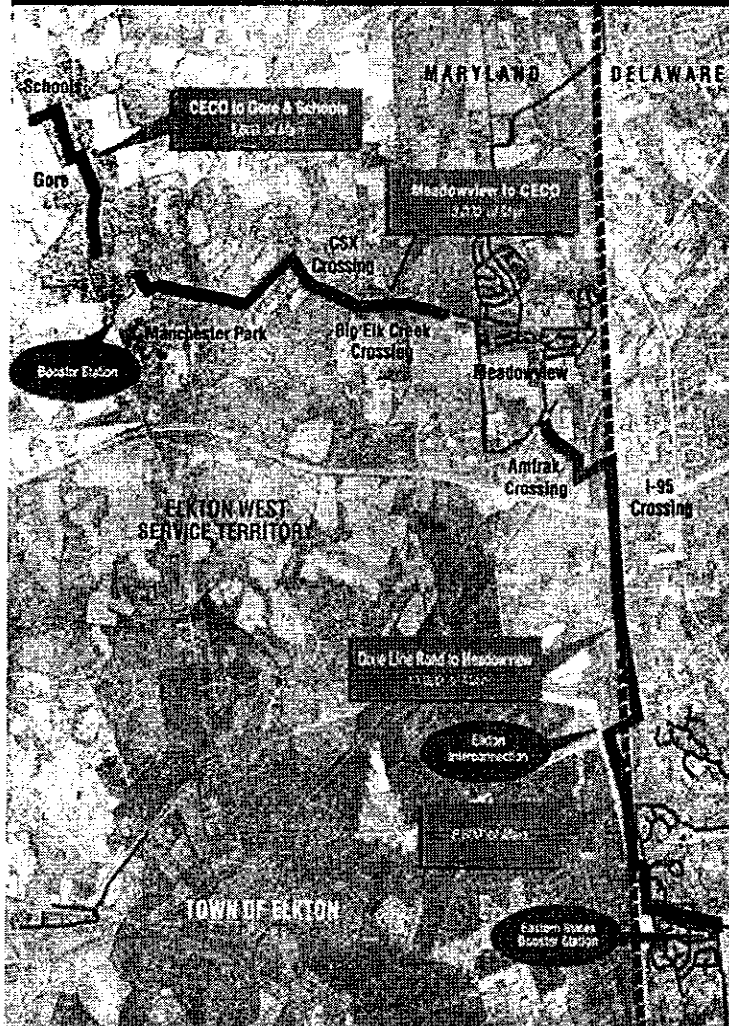
"Thank you for your help with my account. You are truly very customer-service oriented! Keep being as good as you are, and you will do well."

"I was very impressed with the professionalism (of the repair service) and wish to thank you all for a very pleasant experience. It is obvious that you spend a lot of time devoted to customer service."

"Dear Myrna, your kindness is appreciated. Have a great day!"



We deliver **GROWTH OPPORTUNITIES**



Since purchasing several Cecil County, Maryland water systems last year, Artesian has rapidly advanced its plan to develop a much-needed robust, reliable water system in the county's designated growth area.



Installed nearly 8 miles of water main to connect our Delaware water system to the Meadowview system and on to the Cherry Hill area to provide a reliable water supply to W. L. Gore, to the Manchester Park community and the Kenmore Elementary and Cherry Hill Middle schools.

ON THE DELMARVA PENINSULA

Artesian has now invested over \$20 million in infrastructure to address Cecil County's water needs. In 2012, Artesian installed nearly eight miles of water main to connect our Delaware system with systems in Cecil County. Artesian also purchased the water assets of CECO Utilities, Inc. and connected that system to our Cecil County water system through the new mains to ensure adequate water supply to CECO's customers in the communities of Pines at Cherry Hill and Manchester Park and to extend service to two public schools and a W.L. Gore plant.

In Delaware, we continue to develop our wastewater system in the southern part of the state. Artesian recently completed nearly \$3 million of infrastructure projects to expand the capacity of the system and to link a number of developments to it.

Artesian is also growing in Middletown, Delaware, where we operate the town's wastewater plant under a long-standing partnership and provide water service to significant portions of the town.

Middletown has continued to expand even through the economic downturn and is now home to a massive, new Amazon.com warehouse operation, and soon will be home to two new healthcare facilities and a new school campus. Johnson Controls will also be expanding its footprint in the town. Middletown is now the fourth-largest municipality in Delaware and is actively pursuing additional economic development opportunities.

WATER SERVICE FACTS

Population served	approximately 300,000
Metered customers	81,200
Annual production	7.4 billion gallons
Miles of main	1,162
Public fire hydrants	5,594
Active wells	189
Treatment facilities	67
Storage capacity	174 million gallons
Water service territory	280 square miles
Wastewater service territory	25 square miles
Average cost per day for residential water service	\$1.62

We deliver TO AND FOR OUR

Our employees not only work hard to ensure we provide the very best service to our customers; they also actively serve the communities where they live and work. Following are just a few examples of the volunteer efforts made by Artesian and its employees in 2012.



- We provided educational programming to over 20 different schools in Delaware and Maryland, presenting water conservation information to over 800 students.
- We raised another \$25,000 for the Boys and Girls Club of Elkton, Maryland. In the last two years, we have contributed \$45,000 to this group through our fundraising efforts.
- For the 21st consecutive year, Artesian sponsored, volunteered and provided leadership in the Christina River Watershed Clean-up.
- Artesian volunteers participated in the Blood Bank of Delmarva's Summer Blood Challenge.
- Artesian volunteers were involved throughout the year in countless other civic activities including the Food Bank of Delaware Super Food Drive, the Salvation Army Christmas Angel Tree Program, the Christmas in April* Cecil County program, and many charity walks and runs.
- We worked with Catholic Charities to provide assistance to families in need.

COMMUNITIES

Spotlight on: Beth Hamilton *Operator of the Year*

When the Susquehanna River surged over its banks in 2011 and forced the evacuation of Port Deposit, Maryland, Artesian Water Operator Beth Hamilton did not leave her post until she ensured the water treatment plant serving the town was secure and the water storage tank was full.

Beth's actions during the emergency were no surprise. During her more than 26 years of experience as an operator in the water/wastewater field, she has repeatedly demonstrated her commitment to providing customers with safe, reliable water service. In 2012, Beth's work was noted by her peers, who honored her as the first woman recipient of the Operator of the Year Award from the American Water Works Association, Chesapeake Section.

The association cited Beth's achievements during her career, which included modernization of the Port Deposit water system and the development of a new decant system that drastically reduced the amount of backwash water being sent to waste.

Congratulations to Beth from all of us at Artesian.



ANNUAL Meeting

The Annual Meeting
of Shareholders will
be held on

Wednesday
May 8, 2013
2:30 p.m.

White Clay Creek

Country Club

17 Delaware Park Blvd.

Wilmington

Delaware 19804



Investor INFORMATION

Shareholder Inquiries

Shareholder inquiries regarding Class A Non-Voting Common Stock accounts, including transfer requirements, lost certificates and dividend payments, should be directed to:

*Registrar and Transfer Company
10 Commerce Drive
Cranford, New Jersey 07016-3572
(800) 368-5948
www.rtco.com*

Shareholder inquiries regarding Class B Common Stock accounts, including transfer requirements, lost certificates, dividend payments and requests for investment materials, should be directed to:

*Nicholle R. Taylor, Senior Vice President
Artesian Resources Corporation
P.O. Box 15004
Wilmington, Delaware 19850
(302) 453-6900 (800) 332-5114
ntaylor@artesianwater.com*

Dividend Reinvestment and Stock Purchase Plan

The holders of record of the Company's Class A Non-Voting Common Stock are eligible to participate in the Dividend Reinvestment Plan. The plan provides for the direct purchase of Class A Non-Voting Common Stock through reinvestment of dividends and/or optional cash payments without any fees. To obtain a copy of the plan prospectus, contact either Registrar and Transfer Company or Artesian directly.

Projected 2013 Dividend Dates

(Subject to the approval of the Artesian Resources Corporation Board of Directors)

Quarter	Record Date	Payment Date
1st	February 11, 2013	February 22, 2013
2nd	May 10, 2013	May 22, 2013
3rd	August 12, 2013	August 23, 2013
4th	November 8, 2013	November 22, 2013

CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

All statements other than historical facts are forward-looking and actual results may differ materially from those projected, anticipated or implied. Please refer to "Item 1A-Risk Factors" of the Company's Annual Report on Form 10-K for the year ended December 31, 2012, for a description of the substantial risks and uncertainties related to the forward looking statements included in this Annual Report. Past performance of Artesian's Common Stock is not predictive of future returns.

Officers



Seated, left to right

Nicholle R. Taylor

Senior Vice President
Artesian Resources Corporation & Subsidiaries

Joseph A. DiNunzio, CPA

Executive Vice President &
Corporate Secretary
Artesian Resources Corporation & Subsidiaries

Dian C. Taylor

President and Chief Executive Officer
Artesian Resources Corporation & Subsidiaries

David B. Spacht

Chief Financial Officer & Treasurer
Artesian Resources Corporation & Subsidiaries

Standing, left to right

Jennifer L. Finch, CPA

Vice President & Assistant Treasurer
Artesian Resources Corporation & Subsidiaries

John J. Schreppler II, Esq.

Vice President, Assistant Secretary
& General Counsel
Artesian Resources Corporation & Subsidiaries

Bruce P. Kraeuter, P. E.

Senior Vice President
Artesian Water Company, Inc.
Artesian Water Pennsylvania, Inc.
Artesian Water Maryland, Inc.
Artesian Wastewater Management, Inc.
Artesian Wastewater Maryland, Inc.
Artesian Utility Development, Inc.

Pierre A. Anderson

Vice President, Information Technology
Artesian Resources Corporation
& Subsidiaries

John M. Thaeeder

Senior Vice President
Artesian Water Company, Inc.
Artesian Water Pennsylvania, Inc.
Artesian Water Maryland, Inc.
Artesian Wastewater Management, Inc.
Artesian Wastewater Maryland, Inc.
Artesian Utility Development, Inc.
Artesian Consulting Engineers, Inc.

Directors



Dian C. Taylor
Chair of the Board, President
& Chief Executive Officer
*Artesian Resources
Corporation & Subsidiaries*



Kenneth R. Biederman, Ph. D.
Professor (Ret.)
*Department of Finance
Lerner College of Business
and Economics,
University of Delaware*



John R. Eisenbrey, Jr.
Owner & President,
Bear Industries, Inc.



Nicholle R. Taylor
Senior Vice President
*Artesian Resources Corporation
& Subsidiaries*



William C. Wyer
Business Consultant
Wyer Group, Inc.

Artesian Resources Corporation and Subsidiaries

Artesian Resources Corporation operates as the holding company of our wholly-owned subsidiaries.

Artesian Water Company, Inc. is our principal subsidiary. It is the oldest and largest investor-owned regulated public water utility on the Delmarva Peninsula and has been providing water service since 1905. Artesian Water distributes and sells water to residential, commercial, industrial, governmental and utility customers throughout Delaware. It also provides private and municipal utilities with billing services and operational management services.

Artesian Water Maryland, Inc. was established in July 2007 with the approval of the Maryland Public Service Commission and provides public water utility services to customers in Cecil County, Maryland. The company is an important part of our strategy to be the preeminent provider of public water utility services on the Delmarva Peninsula.

Artesian Water Pennsylvania, Inc. began operations in 2002 and was given approval by the Pennsylvania Public Utilities Commission to expand its service area in 2005. The company provides public water utility services to customers in southeastern Pennsylvania.

Artesian Wastewater Management, Inc. is a regulated entity that owns and operates wastewater facilities in Delaware. The company provides public wastewater services to customers throughout Delaware.

Artesian Wastewater Maryland, Inc. was established in June 2008 and is subject to regulation by the Maryland Public Service Commission. The company is able to provide public wastewater services to customers in Maryland.

Artesian Utility Development, Inc. is a non-regulated operating company that designs and builds water and wastewater infrastructure and provides contract water and wastewater services on the Delmarva Peninsula.

Artesian Development Corporation is the non-regulated real estate holding company of Artesian Resources.